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RECORDATION NO.

19608-A
FILED 1426

SEP 21 1995 -9 20 AM

INTERSTATE COMMERCE COMMISSION

September 21, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) original and eight (8) photostat copies of an Equipment Trust Agreement, dated as of September 1, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Equipment Lease Agreement, duly filed with the Commission under Recordation Number 19608.

The names and addresses of the parties to the enclosed document are:

Debtor: First Security Bank of Utah, National Association
79 South Main Street
Salt Lake City, Utah 84111

Secured Party: Shawmut Bank Connecticut, National Association
777 Main Street MSN 238
Hartford, Connecticut 06115

A description of the railroad equipment covered by the enclosed document is set forth on Schedule A attached hereto.

RECEIVED
OFFICE OF THE
SECRETARY
SEP 21 9 19 AM '95
LICENSING BRANCH

1 Counterpart -

Mr. Vernon A. Williams
September 21, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

SCHEDULE A

UNITS

QUANTITY

REPORTING MARKS

EQUIPMENT
New 100-ton Triple Covered
Hopper cars with 4,750 cubic
foot capacity and designed for
286,000 pound gross weight on
rail

994

BN 471500 through
BN 471525, inclusive
BN 471527 through
BN 472074, inclusive
BN 472077 through
BN 472078, inclusive
BN 472080 through
BN 472122, inclusive
BN 472124 through
BN 472212, inclusive
BN 472214 through
BN 472499, inclusive

ETA

RECORDATION NO. 19608-A FILED 1425

SEP 21 1995 -9 20 AM

INTERSTATE COMMERCE COMMISSION

EQUIPMENT TRUST AGREEMENT

dated as of September 1, 1995

between

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,
not in its individual capacity, but
solely as Owner Trustee under the
Trust Agreement referred to herein

and

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION,
as Security Trustee

SECURED BY LEASE OBLIGATIONS OF BURLINGTON
NORTHERN RAILROAD COMPANY

Filed with the Interstate Commerce Commission pursuant to 49
U.S.C. § 11303 on September __, 1995 at ____ M. Recordation
Number ____ and deposited in the Office of the Registrar
General of Canada pursuant to Section 90 of the Railway Act of
Canada on September __, 1995, at ____ M.

#30108337.7

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EQUIPMENT TRUST AGREEMENT dated as of September 1, 1995, between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, but solely as trustee (hereinafter called the "Owner Trustee") under the trust agreement described below, and Shawmut Bank Connecticut, National Association, a national banking association (hereinafter together with its successors and assigns hereunder being called the "Security Trustee").

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth after these recitals;

WHEREAS, the Owner Trustee is acting as trustee under a Trust Agreement dated as of the date hereof (hereinafter called the "Trust Agreement") between the Owner Trustee, in its individual capacity, and Boatmen's Equipment Finance, Inc. (hereinafter called the "Owner Participant");

WHEREAS, the Owner Trustee, acting on behalf of the Owner Participant, will purchase the equipment described in Schedule A hereto (such equipment so described as shall be subject to this Equipment Trust Agreement from time to time being hereinafter called the "Equipment");

WHEREAS, the Owner Trustee will lease the Equipment to Burlington Northern Railroad Company, a Delaware corporation (hereinafter called the "BN Lessee"), pursuant to a Lease Agreement (hereinafter called the "BN Lease") dated as of the date hereof among BN Lessee, BN Leasing Corporation, a Delaware corporation (hereinafter called the "Seller") and the Owner Trustee and, in the event the BN Lease is not renewed in respect of a Unit, the Owner Trustee will lease each such Unit on its BN Lease Termination Date to First Union Rail Corporation, a North Carolina corporation (hereinafter called the "Replacement Lessee", together with the BN Lessee, hereinafter called the "Lessees" and, individually, a "Lessee") pursuant to a Replacement Lease Agreement dated as of the date hereof (hereinafter called the "Replacement Lease", together with the BN Lease, the "Leases" and, individually a "Lease") between the Owner Trustee and the Replacement Lessee and the obligations of the Replacement Lessee have been guaranteed by First Union National Bank of North Carolina, a national banking association (hereinafter called the "Guarantor") pursuant to the Guaranty Agreement described below;

WHEREAS, in order to finance a portion of the purchase price of the Equipment, the Owner Trustee will issue an equipment trust certificate substantially in the form of Annex A (hereinafter called, collectively, the "Certificates" and, individually, a "Certificate") pursuant to the terms hereof and

of a Certificate Purchase Agreement (hereinafter called the "Certificate Purchase Agreement") dated as of the date hereof among the Replacement Lessee, the Owner Trustee, the Owner Participant, and the other parties named therein:

WHEREAS, the Owner Trustee agrees to make payments to the Security Trustee in amounts sufficient to enable the Security Trustee to pay the principal, interest and premium, if any, and all other amounts that may become due on the Certificates, the liability of the Owner Trustee being limited to the rents due and to become due and received under the Leases, the Guaranty Agreement and to the income and proceeds from the Equipment;

WHEREAS, the interest of the Owner Trustee in the Equipment; the Leases, and the Guaranty Agreement is to be assigned and granted to and retained by the Security Trustee in trust for the Holders of the Certificates as security for the obligations of the Owner Trustee hereunder; and

WHEREAS, the trust created hereby shall be known as BN EQUIPMENT TRUST SECURED BY (A) LEASE OBLIGATIONS OF BURLINGTON NORTHERN RAILROAD COMPANY UNDER A LEASE DATED AS OF SEPTEMBER 1, 1995 AMONG BURLINGTON NORTHERN RAILROAD COMPANY, AS LESSEE, THE SELLER AND FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE, AS LESSOR AND (B) LEASE OBLIGATIONS OF FIRST UNION RAIL CORPORATION UNDER A REPLACEMENT LEASE DATED AS OF SEPTEMBER 1, 1995 BETWEEN FIRST UNION RAIL CORPORATION, AS LESSEE, AND FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

DEFINITIONS

The following terms, as used herein, have the following respective meanings:

"Agreement" means this Equipment Trust Agreement as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented.

"BN" is defined in the recitals above.

"BN Lessee" is defined in the recitals above.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or required by law, regulation or executive order to

be closed in New York, New York, Fort Worth, Texas, Charlotte, North Carolina, Chicago, Illinois, the city in which the principal place of business of the Owner Participant is located and each city and state in which the principal corporate trust office of the Owner Trustee and the Security Trustee is located.

"Certificate Purchase Agreement" is defined in the recitals above.

"Certificate(s)" is defined in the recitals above.

"Closing Date" has the meaning specified in Section 2.1 of the Participation Agreement.

"Collateral" is defined in Section 1.01 hereof.

"Debt Participant" means CCG Trust Corporation, a Barbados corporation together with its successors and assigns.

"Default" shall mean an Event of Default or event that, with the lapse of time or the giving of notice or both, would become an Event of Default.

"Equipment" is defined in the recitals above.

"Equipment Cost" for a Unit is defined in the definitional section of the Lease relating to such Unit.

"Event of Default" is defined in Section 6.01 hereof.

"Event of Loss" for a Unit is defined in Article 11 of the Lease relating to such Unit.

"Excluded Interests" is defined in Section 1.01 hereof.

"Guarantor" is defined in the recitals above.

"Guaranty Agreement" means the Guaranty Agreement dated as of the date hereof from the Guarantor in favor of the Lessor guaranteeing all the obligations of Replacement Lessee under the Replacement Lessee Agreements, as the same may be amended, modified or supplemented.

"Holder" means any person in whose name a Certificate is registered in the register maintained by the Security Trustee in accordance with the terms of Article III hereof.

"Institutional Holder" shall mean any Holder which is an insurance company, bank, savings and loan association, trust company, investment company, charitable foundation, employee benefit plan (as defined in ERISA) or other institutional

investor or financial institution and, for purposes of the direct payment provisions of this Agreement, shall include any nominee of any such Holder.

"Investments" means the following: (i) direct obligations of the United States of America or obligations for which the full faith and credit of the United States of America is pledged to provide for the payment of principal and interest having a final maturity of one year or less from the date of purchase thereof; (ii) open market commercial paper with a maturity of 180 days or less of any company incorporated and doing business under the laws of the United States of America or one of the states thereof rated A-1 or higher by Standard & Poor's Corporation ("S&P") or P-1 or higher by Moody's Investors Service, Inc. ("Moody's") or an equivalent rating by a successor thereto or by a similar rating service substituted therefor which is acceptable to both the Owner Trustee and the Security Trustee; (iii) certificates of deposit, banker's acceptances or commercial paper of any domestic commercial bank which has total assets in excess of \$1 billion and which has outstanding at least one issue of securities rated in at least one of the three highest categories by S&P or one of the two highest categories by Moody's having a final maturity of one year or less from the date of purchase thereof; (iv) a money market fund registered under the Investment Company Act of 1940, as from time to time amended, the portfolio of which is limited United States government obligations and United States agency obligations; and (v) repurchase agreements in respect of securities described in clause (i) as to which the Security Trustee has arranged to take delivery of the purchased securities to its segregated trust account at a Federal Reserve Bank.

"Late Rate" means the lesser of 2% over the Prime Rate and the maximum interest rate from time to time permitted by law.

"Lease Event of Default" means an "Event of Default" as defined in Article 21 of the BN Lease or the Replacement Lease, as applicable.

"Leases" is defined in the recitals above.

"Lessee" is defined in the recitals above.

"Lessor" for a Unit is defined in the recitals to the Lease relating to such Unit and on the date hereof is the Owner Trustee.

"Lien" means any mortgage, pledge, security interest, lien, encumbrance, lease, exercise of rights, claim, disposition of title or other charge of any kind of property.

"Majority Holders" means at any time the Holders of Certificates representing more than 50% of the aggregate principal amount of Certificates then outstanding; provided that for purposes of such determination, there shall be excluded any Certificate held by the BN Lessee, the Replacement Lessee, the Guarantor, the Owner Participant or any Affiliate (as defined in the Certificate Purchase Agreement) of each thereof.

"Makewhole Premium" on any date of prepayment with respect to any Certificate means the excess, if any, of (i) the present value, as of such date of prepayment, of the respective installments of principal of and interest (exclusive of the interest accrued through such date) on such Certificate that, but for such prepayment, would have been payable on the payment dates after such prepayment over (ii) the principal amount of such prepayment. Such present value shall be determined by discounting the amounts of such installments from their respective payment dates to the date of prepayment at a rate equal to the Treasury Rate plus .50%. References to "premium" herein shall refer to the Makewhole Premium. Any Makewhole Premium shall be calculated by the Debt Participant.

"Modification Amount" or "Modification Repayment" shall mean all amounts due from time to time from the BN Lessee to the Replacement Lessee in respect of modifications.

"Officer's Certificate" shall mean a certificate signed by the President, any Vice President, the Controller, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of the entity from whom such certificate is required, or in the case of the Security Trustee, any officer in the Corporate Trust Administration of the Security Trustee.

"Operative Agreements" shall mean the Certificate Purchase Agreement, the Leases, the Equipment Trust Agreement, the Certificates, the Guaranty Agreement, the Participation Agreement, the Bill of Sale, the Assignment of Warranties and the Trust Agreement.

"Owner Participant" is defined in the recitals above.

"Owner Trustee" is defined in the recitals above.

"Primary Lease Term" has the meaning stated in the Certificate Purchase Agreement.

"Renewal Term" in respect of a Unit has the meaning stated in the Lease relating to such Unit.

"Rent" for a Unit is defined in Article 4 of the Lease relating to such Unit.

"Replacement Lessee Agreements" is defined in Appendix A to the Certificate Purchase Agreement.

"Required Holders" means at any time the Holders of Certificates representing more than 25% of the aggregate principal amount of Certificates then outstanding; provided that for purposes of such determination, there shall be excluded any Certificate held by the BN Lessee, the Replacement Lessee, the Guarantor, the Owner Participant or any affiliate (as defined in the Certificate Purchase Agreement) of each thereof

"Security Estate" means the security interest in the collateral as provided for or granted hereunder.

"Security Interest" means the security interest in Collateral and the assignment of the Leases (including the Guaranty Agreement) all as provided for or granted hereunder.

"Security Trustee" is defined in the recitals above.

"Stipulated Loss Value" for a Unit has the meaning stated in the Lease relating to such Unit.

"Supplemental Rent" for a Unit has the meaning stated in Article 9 of the Lease relating to such Unit.

"Treasury" means The Department of Treasury in the United States of America.

"Treasury Rate" with respect to the Makewhole Premium on any Certificate means the yield on a hypothetical United States Treasury security with a Treasury constant maturity matching the then remaining average life to maturity of such Certificate. The hypothetical Treasury security is to be derived by referring to the most current information contained in the Federal Reserve Board's Statistical Release H.15 (519) (or its successor publication) most recently available next preceding (by not more than 10 nor less than 5 Business Days) the date of the prepayment of such Certificate. If there is a Treasury constant maturity listed in said Federal Reserve Release H.15 (519) with a maturity equal to the then remaining average life to maturity of such Certificate then the yield on such Treasury security shall be the Treasury Rate. If no such Treasury constant maturity exists, then the yield on such Treasury security shall be linearly interpolated from the yields on (a) the Treasury security with a constant maturity closest to and greater than the then remaining average life to maturity of such Certificate and (b) the Treasury security with a constant maturity closest to and less than the then remaining average life to maturity of such Certificate. If there shall be no Treasury security with a constant maturity less than the then remaining average life to

maturity of such Certificate, then Treasury Rate shall mean the yield on the Treasury security with the shortest Treasury constant maturity. If said Federal Reserve Release H.15 (519) or a successor publication refers to no applicable yield on Treasury securities, then the Treasury Rate shall be determined in any manner mutually acceptable to the Owner Trustee, the Seller and the Holder of such Certificate.

"Trust Agreement" is defined in the recitals above.

"Trust Estate" means all the estate, right, title and interest of the Owner Trustee in, to and under the Equipment and the Operative Agreements, including, without limitation, all funds advanced to the Owner Trustee by the Owner Participant, all installments and other payments of Rent and/or Supplemental Rent, insurance proceeds, Stipulated Loss Values, condemnation awards, purchase price, sale proceeds, and all other proceeds of any kind for or with respect to the Equipment and the Operative Agreements.

"U.C.C." means the Uniform Commercial Code.

"Unit" means each unit or item of Equipment.

ARTICLE I.

SECURITY

Section 1.01. Grant of Security Interest. As security for the due and punctual payment of the principal of and premium, if any, and interest on, and all other amounts due with respect to, the Certificates and the performance and observance by the Owner Trustee and the Owner Participant of all the covenants made by or on their behalf and the conditions contained in this Equipment Trust Agreement and in the Certificate Purchase Agreement, for the benefit of the Holders of Certificates, the Owner Trustee hereby sells, grants, assigns, transfers, conveys, mortgages, pledges, and confirms unto the Security Trustee, its successors and assigns, for the security and benefit of the Holders of the Certificates from time to time, a security interest in, and mortgage lien on, all right, title and interest of the Owner Trustee in and to the following described property, rights, interests and privileges insofar as it does not constitute Excluded Interests:

- (1) the Equipment described in Schedule A hereto and any Units of Equipment described in any subsequent supplement which constitutes the Equipment leased and delivered under the Leases; together with (i) all parts whether now owned or hereafter acquired, except such thereof

as remain the property of the Lessees under the Leases, as set forth in the Leases, (ii) all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, except such thereof as remain the property of the Lessees under the Leases, together with all the rents, issues, income and profits therefrom, and (iii) all proceeds of the Collateral, including, without limitation, insurance proceeds, and products of any of the foregoing.

(2) all right, title, interest, claims and demands of the Owner Trustee as lessor in, to and under the Leases and the Guaranty Agreement, including all extensions of the terms of the Leases, together with all rights, powers, privileges, options and other benefits of the Owner Trustee as lessor under the Leases and the Guaranty Agreement, including, without limitation:

(a) the immediate and continuing right to receive and collect all Rent, and Stipulated Loss Value (as defined in each Lease) under the Leases and the Guaranty, insurance proceeds, condemnation awards and other payments (including the purchase price of any Units purchased by the Seller pursuant to its purchase option under the BN Lease), tenders and security now or hereafter payable or receivable by the Owner Trustee pursuant thereto, except those sums reserved as Excluded Interests;

(b) all rights of the Owner Trustee to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of the BN Lease, the Participation Agreement, the Replacement Lease or the Guaranty, or to accept surrender or redelivery of the Equipment or any Unit thereof, as well as all the rights, powers and remedies on the part of the Owner Trustee, whether acting under any such document or by statute or at law or in equity or otherwise, arising out of any Lease Event of Default; and any right to restitution from the Lessees or any sublessee or any other Person in respect of any determination of invalidity of any such document;

(c) all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of this Agreement, including, without limitation, all payments or proceeds payable to the Owner Trustee after termination of the Leases with respect to the Equipment as the result of the sale,

lease or other disposition thereof, and all estate, right, title and interest of every nature whatsoever of the Owner Trustee in and to the same and every part thereof;

(d) all requisition proceeds with respect to the Equipment or any part thereof (to the extent of the Owner Trustee's interest therein pursuant to the terms of the Leases), and all insurance proceeds with respect to the Equipment or any part thereof;

(e) all moneys and securities now or hereafter paid or deposited or required to be paid or deposited to or with the Security Trustee by or for the account of the Owner Trustee pursuant to any term of any Operative Agreement and held or required to be held by the Security Trustee hereunder;

(f) all rights of the Owner Trustee to amounts paid or payable by the Lessees or any other Person to the Owner Trustee under the Participation Agreement and the Certificate Purchase Agreement and all rights of the Owner Trustee to enforce payments of any such amounts thereunder; and

(g) the right to take such action upon the occurrence of a Lease Default or a Lease Event of Default, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Leases, the Guaranty or by law, and to do any and all other things whatsoever which the Owner Trustee or any lessor is or may be entitled to do under the Leases; it being the intent and purpose hereof that the assignment and transfer to the Security Trustee of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and the Security Trustee shall have the right to collect and receive all Rent and Stipulated Loss Value payments and other sums for application in accordance with the provisions of Section 1.07 hereof at all times during the period from and after the date of this Agreement until the indebtedness hereby secured has been fully paid and discharged;

(3) all right, title, interest, claims and demands of the Owner Trustee in, to and under the Bill of Sale and the Assignment of Warranties; and

(4) all proceeds of the foregoing

(all of the foregoing granted hereby being herein called the "Collateral"). Such security interest shall attach upon the execution by the Security Trustee of this Equipment Trust Agreement, the issuance by the Owner Trustee of Certificates and the obtaining by the Owner Trustee of rights in the Collateral.

TO HAVE AND TO HOLD all and singular the aforesaid Collateral onto the Security Trustee, and its successors and assigns, in trust for the benefit and security of the Holders from time to time of the Certificates, without any priority of any one Certificate over any other and for the uses and purposes and subject to the terms and provisions set forth in this Equipment Trust Agreement.

There shall be excluded from the foregoing grant of security interest and assignment the following (hereinafter called "Excluded Interests"):

(i) any indemnity payable to the Owner Trustee, in both its individual and trust capacities, the Owner Participant or their respective directors, officers, agents or employees pursuant to Article 16 of each Lease, that by the terms thereof are payable to such person for its own account in respect of its own loss;

(ii) any proceeds of insurance payable to the Owner Trustee, in both its individual and trust capacities, or the Owner Participant under insurance maintained by the Owner Trustee or the Owner Participant that shall be in addition to the insurance required to be maintained by each Lessee pursuant to the terms of each Lease, and any proceeds of public liability insurance policies carried for the benefit of the Owner Trustee, in both its individual and trust capacities, or the Owner Participant;

(iii) all payments or advances (including indemnity loans) required to be made under Section 2 of the Participation Agreement or Section 2 of the Certificate Purchase Agreement by a Lessee in respect of Modifications, all payments of Supplemental Rent or a Modification Amount by the BN Lessee in respect of any amounts payable or advanced under Articles 9 and 11 of the Participation Agreement or Articles 9 and 11 of the BN Lease in respect of Modifications;

(iv) fees payable to the Owner Trustee by a Lessee as Supplemental Rent (it being understood that such Supplemental Rent consists solely of payments made by the Lessee under Section 9 of the BN Lease in respect of Modifications);

(v) any amounts payable to the Owner Participant by a transferee as the purchase price for all or any portion of its interest in the Trust Estate permitted by Section 6.1 of the Participation Agreement or Section 6.1 of the Certificate Purchase Agreement;

(vi) the rights of the Owner Trustee to pursue legal remedies to compel payment by a Lessee of any of the amounts referred to in the foregoing clauses (i) through (viii), except the right to declare a Lease Event of Default, to terminate each Lease and exercise remedies against the Equipment; and

(vii) the right to consent to any amendment, modification, or waiver of the provisions of a Lease in respect of Excluded Interests.

Notwithstanding the foregoing assignment and exclusions of certain interests, the Owner Trustee shall have the right, together with and not to the exclusion of the Security Trustee, (1) to receive from the Lessees duplicate copies of all notices, documents, reports, and other information that the Lessees are required or permitted to give to the Lessor under the Leases, (2) to inspect the Equipment and each of the Lessee's records with respect thereto, (3) to provide or carry insurance in addition to that required to be carried by the Lessees pursuant to the Leases, and (4) to protect and preserve the Equipment. So long as an Event of Default shall not have occurred and be continuing, the Owner Trustee shall have the right, (1) together with and not to the exclusion of the Security Trustee, to consent or withhold consent to any amendment, modification, or waiver of any provision of either Lease and, (2) solely to comply with the exercise of any option of either Lessee to purchase the Equipment under Article 22 of a Lease, so long as concurrently therewith the Owner Trustee shall fulfill its obligations for prepayment of the Certificates set forth in Article IV hereof by paying all principal interest, premiums, if any, and any other amounts outstanding under the Certificates, this Agreement or the Certificate Purchase Agreement. If an Event of Default shall have occurred and be continuing, the Security Trustee, without the consent of the Owner Trustee and Owner Participant, shall not consent to or approve or enter into any amendment, modification or supplement of, or grant any waiver in respect of, the Guaranty Agreement, or the Leases, or any other amendment, modification, supplement or waiver that would impose any additional obligations upon the Owner Trustee or the Owner Participant; provided, however, that with respect to any other amendment, modification, supplement or waiver, the Security Trustee shall, prior to taking such action, consult with the Owner Participant and the Owner Trustee; provided that nothing contained herein shall limit the

Security Trustee's ability to exercise any of its rights under this Equipment Trust Agreement.

Section 1.02. Recording. On the Closing Date this Equipment Trust Agreement and each Lease and each such supplement hereto and thereto providing for the interests of the Security Trustee and the Holders in the Collateral including such Equipment, shall be duly filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303, and the Owner Trustee shall execute and file any other instruments requested by the Security Trustee that are necessary or appropriate to protect and preserve such interests. In addition, the BN Lessee has agreed in the BN Lease to deposit, on behalf of the Owner Trustee, this Equipment Trust Agreement and each such supplement hereto with the Registrar General of Canada (and notice of such deposit shall be given forthwith in The Canada Gazette) pursuant to Section 90 of the Railway Act of Canada.

Section 1.03. Power of Attorney. The Owner Trustee hereby appoints the Security Trustee the Owner Trustee's attorney, irrevocably, with full power of substitution, to collect all payments due and to become due under or arising out of the Leases, the Participation Agreement, the Certificate Purchase Agreement and the Guaranty Agreement (other than the Excluded Interests), to enforce compliance by each Lessee with all the terms and provisions of the Operative Agreements and, subject to the provisions of Article VI hereof, to take any action or institute any proceedings that the Security Trustee may deem to be necessary or appropriate to protect and preserve the interest of the Security Trustee in the Collateral.

Section 1.04. Payments Under the Lease. Each Lessee has agreed to make all payments to be made by it under a Lease (other than payments in respect of Excluded Interests) directly to the Security Trustee or in accordance with the Security Trustee's instructions until such time as the obligations of the Owner Trustee hereunder and under the Certificates have been indefeasibly and irrevocably discharged in full. The Owner Trustee agrees that should it receive any such payments agreed to be made to the Security Trustee or any proceeds for or with respect to the Collateral or as the result of the sale or other disposition thereof, it shall hold them only in a separate deposit account containing only payments hereunder and promptly forward such payments to the Security Trustee or in accordance with the Security Trustee's instructions. The Security Trustee agrees to apply amounts from time to time received by it (from a Lessee, the Owner Trustee, the Guarantor or otherwise) with respect to a Lease, the Guaranty Agreement, the Participation Agreement, the Certificate Purchase Agreement or the Equipment as provided in Section 1.07 hereof. If an Event of Default shall have occurred and be continuing, such payment (other than any

amounts due and payable under the Certificates) shall be held by the Security Trustee in a security account and invested in Investments in accordance with the instructions of the Required Holders until the earliest to occur of (a) as to any such sum so withheld, 180 days following the commencement of such withholding, (b) the date on which such Event of Default shall have been cured or waived and (c) the dates on which the Certificates shall have been accelerated and (i) in the case of clause (a) or (b) above, such balance, together with any interest earned thereon, shall be distributed to the Owner Trustee or (ii) in the case of clause (c) above, such balance, together with such interest, shall be applied in accordance with Sections 1.07(c) and 6.03 hereof.

Section 1.05. Release of Security Interests. After all Certificates have been paid in full as to principal, premium, if any, and interest, all other claims and amounts of the Security Trustee and Holders arising hereunder and under the Operative Agreements shall have been paid in full and the Owner Trustee shall have performed all of its obligations hereunder, the Security Interests, assignments, and all other rights in the Collateral granted by this Equipment Trust Agreement shall cease and become null and void and all of the property, rights and interests granted as security for the Certificates shall revert to and revest in the Owner Trustee without further act or formality whatsoever, and the Security Trustee shall, at the request and at the expense of the Owner Trustee, execute and deliver to the Owner Trustee such termination statements, releases or other instruments as shall be necessary and appropriate to evidence the satisfaction and discharge of this Equipment Trust Agreement and the Security Interests hereby created. If at any time, the Certificates are paid in part pursuant to Sections 4.03 and 4.05 hereof, then the security interests, assignments, and all other rights granted by this Equipment Trust Agreement in the Equipment as to which a Lease is being terminated shall cease and become null and void and all of the property, rights and interests granted as security in such Equipment shall revert to and revest in the Owner Trustee without further act or formality whatsoever, and the Security Trustee shall, at the request and at the expense of the Owner Trustee, execute and deliver to the Owner Trustee such termination statements, releases or other instruments as shall be necessary and appropriate to evidence the satisfaction and discharge of such Security Interests in such Equipment.

Section 1.06. Further Assurances. From time to time the Owner Trustee shall, at its sole cost and expense, do all acts and execute all such instruments of further assurance as shall be reasonably requested by the Security Trustee for the purpose of fully carrying out and effectuating this Equipment Trust Agreement and the intent hereof.

Section 1.07. Receipt, Distribution and Application of Income. (a) Rent Distribution. Except as otherwise provided in this Equipment Trust Agreement, each installment of interim interest and Rent as well as any installment of interest on overdue installments of Rent, and any other moneys paid over by a Lessee, the Guarantor or the Owner Trustee to the Security Trustee for such purpose, shall be distributed by the Security Trustee as promptly as possible (it being understood that any payments of interim interest and Rent received by the Security Trustee on a timely basis and in accordance with the provisions of Article 4 of a Lease shall be distributed on the date received in the funds so received) in the following order of priority: first, so much of such installments as shall be required for the purpose shall be distributed and paid to the Holders of the Certificates to pay in full the aggregate amount of the payment or payments of principal, premium, if any, and interest (as well as any interest on overdue principal or interest) then due, such distribution to be made ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due with respect to each such Certificate bears to the aggregate amount of payments then due under all such Certificates; and second, the balance, if any, of such installment remaining thereafter shall be distributed to the Owner Trustee for distribution in accordance with the terms of the Trust Agreement. The portion of each such installment distributed to a Holder of a Certificate shall be applied by such Holder in payment of such Certificate in accordance with the terms of the Certificates.

(b) Payment in the Event of Prepayment. (i) Except as otherwise provided in Sections 1.07(c) and (e) hereof, in the event of any prepayment of the Certificates, in whole or in part, in accordance with the provisions of Article IV hereof any amount received shall in each case be distributed and paid in the following order of priority: first, so much of such amount as shall be required for the purpose of prepayment shall be distributed and paid to the Holders of such Certificates to pay the aggregate amount of the payment of principal, premium, if any, and interest to be prepaid on the Certificates pursuant to Article IV hereof, such prepayment to be made ratably, without priority of one over any other, in the proportion that the amount to be prepaid on each such Certificate bears to the aggregate amount to be paid on all such Certificates; second, so much as shall be necessary to reimburse the Holders for any other amounts then due any payable hereunder, under the Certificates or the Certificate Purchase Agreement; and third, the balance, if any, of such amount remaining thereafter shall be distributed to the Owner Trustee for distribution in accordance with the terms of the Trust Agreement.

(ii) Except as otherwise provided in Sections 1.07(c) and (e) hereof, any amounts received directly or through a Lessee from any governmental authority or other party pursuant to Articles 11 and 15 of a Lease with respect to any Unit as the result of any Event of Loss, to the extent that such amounts are not at the time required to be paid to such Lessee pursuant to such Articles 11 and 15, and any amounts of insurance proceeds for damage to the Equipment received directly or through a Lessee from any insurer pursuant to Article 15 of a Lease to which such Lessee is a party with respect thereto as the result of a Event of Loss to the extent such amounts are not at the time required to be paid to such Lessee pursuant to said application shall correspondingly reduce such Lessee's obligation to pay the Stipulated Loss Value as provided in such Lease.

(c) Payments After Event of Default. (i) Except as provided in Section 1.07(e) hereof, all payments received and amounts realized by the Security Trustee after an Event of Default shall have occurred and be continuing and, after the Security Trustee (as assignee of the Lessor) has declared a Lease Default pursuant to Article 21 thereof or has declared the Certificates to be accelerated pursuant to Section 6.02 hereof, as the case may be, or has elected to foreclose or otherwise exercise any remedies under this Equipment Trust Agreement (including any amounts realized by the Security Trustee from the exercise of any remedies pursuant to Article 21 of a Lease, or Article VI hereof), as well as all payments or amounts then held or thereafter received by the Security Trustee while such Event of Default shall be continuing, shall be distributed forthwith by the Security Trustee in the following order of priority:

First, so much of such payments or amounts as shall be required to reimburse the Security Trustee for any fees which are due and payable for its services under this Equipment Trust Agreement and any tax, expense (including reasonable attorney's fees) or other loss incurred by the Security Trustee (to the extent reimbursable under this Equipment Trust Agreement and not previously reimbursed and to the extent incurred in connection with its duties as Security Trustee) shall be distributed to the Security Trustee;

Second, so much of such payments or amounts as shall be required to reimburse the Holders of the Certificates for payments made by them to the Security Trustee hereunder (to the extent not previously reimbursed), and to pay such Holders of the Certificates the amounts payable to them pursuant to the provisions of the Operative Agreements shall be distributed to such Holders of the Certificates, without priority of one over the other, in accordance with the

amount of the payment or payments made by, or payable to, each such Holder;

Third, so much of such payments or amounts remaining as shall be required to pay in full the aggregate principal of, the Makewhole Premium, if any, payable by the Owner Trustee pursuant to Section 4.05 or Section 6.01 hereof, if any, and accrued interest (to the date of distribution) on all Certificates, then due and payable, whether by declaration of acceleration or otherwise, and in case the aggregate amount so to be distributed shall be insufficient to pay in full the aforesaid amounts, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of all Certificates held by each such Holder, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of all Certificates, plus the accrued but unpaid interest thereon to the date of distribution; all such payments shall be credited first to accrued but unpaid interest and second to principal outstanding; and

Fourth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner Trustee for distribution in accordance with the terms of the Trust Agreement.

(ii) Except as provided in Sections 1.04, 1.07(c)(i) and 1.07(e) hereof, if an Event of Default shall have occurred and be continuing and shall not have been waived in writing, the Security Trustee shall not make any distribution to the Owner Trustee but shall hold amounts otherwise distributable to the Owner Trustee as collateral security for the obligations secured hereby until such time as no Event of Default shall be continuing hereunder or such amounts are applied pursuant to Section 1.07(c)(i) hereof.

(d) Other Payments. Except as otherwise provided in Section 1.07(c) or 1.07(e) hereof,

(i) any payments received by the Security Trustee for which no provision as to the application thereof is made in a Lease, the Certificate Purchase Agreement or the Participation Agreement or elsewhere in this Section 1.07 hereof, and

(ii) all payments received and amounts realized by the Security Trustee under the Lease or otherwise with respect to the Equipment to the extent received or realized at any time after payment in full of the principal of and interest and premium, if any, on all Certificates, as well as any other amounts due to the Holders,

shall be distributed forthwith by the Security Trustee in the order of priority set forth in Section 1.07(c) hereof, except that in the case of any payment described in clause (ii) above, such payment shall be distributed omitting clause "third" of such Section 1.07(c) hereof.

Any payments received by the Security Trustee for which provisions as to the application thereof is made in a Lease, the Certificate Purchase Agreement or the Participation Agreement but not elsewhere in this Equipment Trust Agreement shall be applied to the purposes for which such payments were made in accordance with the provisions of such Lease, Certificate Purchase Agreement or the Participation Agreement, as the case may be.

(e) Distribution of Excluded Interests. All amounts constituting Excluded Interests received by the Security Trustee shall be paid by the Security Trustee to the person or persons entitled thereto.

(f) Application of Payments to Principal Amount and Interest. In the case of each Certificate, each payment of principal thereof and premium, if any, and interest thereon shall be applied, first, to the payment of accrued but unpaid interest on such Certificate then due thereunder, second, to the payment of the unpaid principal amount of such Certificate then due thereunder, and third, to the payment of any premium then due thereon.

ARTICLE II.

ISSUE, EXECUTION, AUTHENTICATION, AND FORM OF CERTIFICATES

Section 2.01. Maximum Authorized Issue. There are authorized to be issued and outstanding at any time hereunder Certificates in an amount not greater than the maximum provided in the Certificate Purchase Agreement.

Section 2.02. Issuance of Certificates; Proceeds. The Owner Trustee shall issue and deliver, from time to time in accordance with the Certificate Purchase Agreement and subject to the conditions thereof, Certificates substantially in the form set forth in Annex A hereto in the aggregate principal amount sold under and pursuant to the terms of the Certificate Purchase Agreement. The proceeds of such sale shall forthwith be deposited with the Security Trustee and held for the account of the Owner Trustee.

In accordance with the terms of the Certificate Purchase Agreement and subject to the conditions set forth

therein, the Security Trustee, on the date or dates specified in the Certificate Purchase Agreement, shall pay to the Seller from the proceeds of the issuance of the Certificates an amount equal to that portion of the cost of the Equipment as shall be specified in the Certificate Purchase Agreement to be paid out of the proceeds of the issuance of the Certificates on such date.

Section 2.03. Characteristics of Certificates.

Certificates shall bear interest at such rate, be payable as to principal, premium, if any, and interest on such date or dates, and shall contain such other terms and provisions as shall be set forth in the form in Annex A hereto.

The principal of the Certificates shall be payable in installments on the dates set forth in the Certificates. The installments of principal payable on each payment date shall be calculated by multiplying the original principal amount of each Certificate by the percentage set forth for such date in the schedule attached to such Certificate, which schedule shall be the same for all Certificates issued hereunder. The Owner Trustee shall not have the right and the privilege of prepaying the Certificates, except as set forth in Article IV hereof.

The unpaid principal amount of each Certificate shall bear interest at the rate set forth for such Certificate in the form thereof, and such interest shall be payable on the dates set forth therefor in the Certificates. Interest on the Certificates shall be calculated on the basis of a 360-day year of twelve 30-day months. Any amounts due under the Certificates not paid when due shall bear interest for the period for which the same shall be overdue at the rate per annum set forth in the form of Certificate in Annex A hereto for overdue payments.

If any date for payment of principal of or interest on any Certificate is not a Business Day, then such payment shall be made on the next succeeding Business Day with the same effect as if made on the nominal payment date and no interest shall be paid in respect of such delay.

The Certificates (i) shall be registered, as to both principal and interest, in the names of the Holders; (ii) shall be registrable as to transfer in whole or in part upon presentation and surrender thereof for registration of transfer at the office of the Security Trustee; (iii) shall be dated as of the date of issue, or if issued in exchange for or upon the transfer of another Certificate or Certificates bearing unpaid interest from an earlier date, dated as of such earlier date; (iv) shall entitle the Holders to interest and installments of principal from the date thereof; and (v) shall be exchangeable at the office of the Security Trustee for an equal aggregate principal amount of Certificates of like tenor.

All Certificates shall rank on a parity with each other Certificate and shall as to each other be secured equally and ratably by this Equipment Trust Agreement, without preference, priority or distinction of any thereof over any other by reason of difference in time of issuance or otherwise.

Each Holder, as a condition of its holding a Certificate, agrees to return to the Security Trustee upon demand any amounts received from the Security Trustee in respect of such Certificate in excess of the pro rata amount then distributable on such Certificate.

Certificates shall be prepaid in the circumstances and in the manner set forth in Article IV hereof.

Section 2.04. Method of Payment. (a) Notwithstanding any contrary provisions contained in the Certificates or herein, the Security Trustee shall make its best efforts to ensure that the payment of the principal of, interest on, premium, if any, and other amounts due hereunder or under any Certificate shall be payable in Dollars by wire of immediately available federal funds on the due date thereof (a) not later than 2:00 p.m., Eastern Time, on the date due if such funds are received by the Security Trustee at or prior to 12:00 noon on such date, (b) not later than the close of business on the date due if such funds are received by the Security Trustee at or prior to 3:30 p.m. on such date and (c) not later than 11:00 a.m. on the Business Day next succeeding the date due if such funds are received after 3:30 p.m. on such due date (along with applicable interest at the Late Rate), such payments shall be made to each Holder automatically without request by wire of immediately available federal funds to such Holder's bank as requested by such Holder in a written notice to the Owner Trustee and the Security Trustee.

(b) Notwithstanding the provisions of (a) above, the Owner Trustee shall not have any responsibility for the distribution of such payments to any Holders of the Certificates, which responsibility is expressly assumed by the Security Trustee. Any payment made hereunder shall be made without any presentment or surrender of any Certificate, provided that in the case of the final payment in respect of any Certificate, such Certificate shall be surrendered to the Security Trustee prior to or as soon as practicable after the date of such final payment.

(c) The Security Trustee, as agent for the Owner Trustee, shall exclude and withhold from each payment of principal, premium, if any, and interest or other amounts due hereunder or under the Certificates any and all withholding taxes applicable thereto if so required by law. If any such withholding taxes should have been withheld in respect of any

Holder of a Certificate, but were not so withheld, (1) the Security Trustee may withhold such amounts from subsequent payments of principal, premium, if any, and interest or other amounts due under such Certificate and (2) such Holder agrees, upon demand by the Security Trustee, to repay to the Security Trustee amounts that should have been so withheld but were not so withheld. Notwithstanding the prior two sentences, in no event shall any such amounts in respect of Holders be withheld from amounts due to the Owner Trustee. The Security Trustee agrees to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Certificates, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Holders of the Certificates, that it will file any necessary withholding statements when due, and that as promptly as possible after the payment thereof it will deliver to each Holder of a Certificate appropriate receipts showing the payment thereof, together with such additional documentary evidence as such Holder may reasonably request from time to time. No such withholding or action with respect thereto shall constitute or give rise to any Event of Default or any other claim against the Owner Participant or the Owner Trustee hereunder.

(d) It is agreed by each Holder that it will not transfer or otherwise dispose of any such Certificate unless such Holder shall have made an appropriate notation thereon of the portion of the principal amount represented thereby which has been paid or unless it shall have surrendered the same for registration of transfer.

Section 2.05. Authentication. Only such Certificates as shall bear thereon a certificate of authentication manually executed by the Security Trustee shall be entitled to the benefits of this Equipment Trust Agreement or be valid or obligatory for any purpose. Such certificate of authentication of the Security Trustee upon any Certificate showing a facsimile copy of due execution by or on behalf of the Owner Trustee shall be conclusive evidence that the Certificate so authenticated was duly issued, authenticated and delivered under this Equipment Trust Agreement.

Section 2.06. Execution of Certificates. The Certificates shall be executed on behalf of the Owner Trustee by one of the officers duly authorized by the corporate charter, by-laws, or the board of directors of the Owner Trustee to execute such instruments. Such signature may be a manual or facsimile signature and may be printed or otherwise reproduced on the Certificates. In case any such officer of the Owner Trustee, who shall have executed any of the Certificates either manually or by facsimile signature, shall cease to be such an officer before the

Certificates so executed shall have been authenticated by the Security Trustee and delivered or disposed of by the Security Trustee, such Certificates nevertheless may be authenticated and delivered or disposed of as though the person who executed such Certificates had not ceased to be such an officer of the Owner Trustee.

Section 2.07. Limitation on Source of Payments. All payments to be made by the Security Trustee under this Equipment Trust Agreement on the Certificates shall be made only out of payments received by the Security Trustee hereunder and applicable to such payment under the provisions hereof, which shall be limited to income and proceeds from the Collateral as more fully set forth in Section 5.02 hereof. Each Holder of a Certificate, by its acceptance of such Certificate, agrees that it will look solely to the income and proceeds from the Collateral to the extent available for distribution to such Holder as herein and therein provided and that the Security Trustee shall not be personally liable to such Holder for any amounts payable under this Equipment Trust Agreement or under any Certificate or, except as provided in Article VII hereof, for any liability under this Equipment Trust Agreement.

ARTICLE III.

REGISTRATION, TRANSFER, EXCHANGE, CANCELLATION AND OWNERSHIP OF CERTIFICATES

Section 3.01. Register of Certificates. The Security Trustee shall maintain a register for the purpose of registration, and registration of transfer and exchange, of Certificates and in which shall be entered the names and addresses of the Holders of such Certificates and particulars of the Certificates owned by them, respectively. For these purposes, the Security Trustee is hereby appointed transfer agent and registrar for the Certificates. No transfer of any Certificate shall be valid unless and until registered on such register.

Section 3.02. Inspection of Register of Certificates. The register referred to in Section 3.01 hereof shall at all reasonable times be open for inspection by any Holder. Upon request by any Holder, the Security Trustee shall furnish such Holder, at the expense of such Holder, with a list of the names and addresses of all Holders entered on the register kept by the Security Trustee, indicating the unpaid principal amount and serial number of each Certificate held by such Holders.

Section 3.03. Cancellation of Certificates. All Certificates surrendered to the Security Trustee for payment,

prepayment, or registration of transfer or exchange shall be canceled by it; and no Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Equipment Trust Agreement. The Security Trustee may destroy canceled Certificates held by it and deliver a certificate of destruction to the Owner Trustee, or the Security Trustee may return canceled Certificates to the Owner Trustee. If the Owner Trustee shall acquire any of the Certificates, such acquisition shall not operate as a redemption of or the satisfaction of the indebtedness represented by such Certificates unless and until the same shall be delivered to the Security Trustee for cancellation.

Section 3.04. Exchange or Transfer of Certificates. A Holder intending to sell, assign, pledge or otherwise transfer any Certificate registered in its name or to exchange any of such Certificates for new Certificates may surrender such Certificates at the office of the Security Trustee, together with the written request of such Holder, or of its attorney duly authorized in writing, for the issuance of a new Certificate or Certificates, specifying the authorized denomination or denominations of the same and the name and address of the transferee. Promptly upon receipt by the Security Trustee of the foregoing and satisfaction of the requirements of this Section, the Owner Trustee shall execute, and the Security Trustee shall authenticate and deliver, such new Certificate or Certificates, in principal amount equal to the unpaid principal amount or amounts of such Certificate or Certificates so surrendered, having the same terms as the Certificates so surrendered, in such denomination or denominations and registered in the name or names of the transferee specified in the written request.

The Certificates shall be delivered to Holders without registration of such Certificates under the Securities Act of 1933, as amended, and qualification of this Equipment Trust Agreement under the Trust Indenture Act of 1939, as amended. Notwithstanding anything herein or in the other Operative Agreements to the contrary, each Holder shall have the right to sell, assign, pledge or otherwise transfer any Certificate registered in its name, in whole or in part, (or grant participations therein); provided however that under no circumstances shall such sale,, assignment, pledge or transfer be made under circumstances that require registration under the Securities Act of 1933, as amended, or require qualification of any indenture under the Trust Indenture Act and the Security Trustee shall have the right to require the delivery of a certification to such effect.

As a further condition of transfer or exchange of any Certificate (except any transfer specifically provided in the Certificate Purchase Agreement), the Holder thereof shall

reimburse the Security Trustee and the Owner Trustee for any stamp taxes or governmental charges required to be paid with respect to such transfer or exchange.

Section 3.05. Replacement. The Holders shall be entitled to rights to replacement Certificates as provided in U.C.C. § 8-405, provided that for purposes thereof, an "indemnity bond" or unsecured written undertaking of the Debt Participant or any other Holder which is an Institutional Holder shall be deemed to be a sufficient letter of indemnity with respect to such Debt Participant's Certificates.

Section 3.06. Ownership of Certificates. The Security Trustee shall deem and treat the Holder of any Certificate as the absolute owner of such Certificate for the purpose of receiving payment of all amounts payable with respect to such Certificate and for all other purposes, and neither the Owner Trustee nor the Security Trustee shall be affected by any notice to the contrary.

The Security Trustee may, in its discretion, treat the Holder of any Certificate as the owner thereof without actual production of such Certificate for any purpose hereunder.

The Security Trustee shall not be bound to take notice of or carry out the execution of any trust in respect of any Certificate, and may transfer the same on the direction of the Holder thereof, whether named as trustee or otherwise, as though the Holder were the beneficial owner thereof.

The Holder of any Certificate shall be entitled to the principal of, premium, if any, and interest on such Certificate free from all equities or rights of set-off or counterclaims of the Owner Trustee, the Security Trustee or any prior Holder of such Certificate. The receipt by the Holder of any Certificate of any payment of principal, premium or interest shall be a good discharge to the Owner Trustee and the Security Trustee for the same and neither the Owner Trustee nor the Security Trustee shall be bound to inquire into the title of any Holder.

ARTICLE IV.

PREPAYMENT

Section 4.01. No Prepayment. Except as provided in this Article IV the Owner Trustee shall have no right to prepay the principal amount of the Certificates, in whole or in part.

If the Owner Trustee shall prepay all or any portion of the principal amount of the Certificates as provided in this Article IV, such amounts of prepayment, together with the

premium, if any, payable by reason of the application of the prepayment of principal of the Certificates, shall be distributed to the Holders of the Certificates outstanding on such date ratably, without priority of one over the other.

The amount of each payment of any Certificate so prepaid becoming due after application of such prepayment shall, to the extent appropriate, be adjusted so that the principal paid on each date for an installment of principal shall bear the same proportion to the original amount payable on such date as the total unpaid balance bears to the original balance unpaid on such date but for such prepayment and that, upon the due payment of all payments thereafter, the entire unpaid principal amount of and interest on such Certificate shall have been paid in full. The amount of such prepayment shall be calculated by the Debt Participant.

Section 4.02. [Intentionally Deleted.]

Section 4.03. Prepayment as Result of Event of Loss. If any Unit of the Equipment shall suffer an Event of Loss, the Owner Trustee shall, assuming the Owner Trustee has received notice of the same, immediately notify the Security Trustee and the Owner Participant of such occurrence and the Certificates shall be prepaid, on the date set forth in the BN Lease or the Replacement Lease, as applicable, for payment by the BN Lessee or the Replacement Lessee, as appropriate, in respect of such Event of Loss, in an amount equal to the sum of (a) the unpaid principal amount of the Certificates multiplied by a fraction, the numerator of which shall be an amount equal to the sum of the Equipment Cost relating to the Equipment which shall have suffered an Event of Loss and the denominator of which shall be the aggregate amount of such Equipment Cost for all Equipment immediately prior to such date, (b) interest accrued through the date of prepayment on such portion of the Certificate as is being prepaid hereunder and (c) in the case of an Event of Loss resulting from a required modification which the Replacement Lessee has elected not to make pursuant to Section 9(A)(i) of the Replacement Lease, the Makewhole Premium.

Section 4.04. [Intentionally Deleted.]

Section 4.05. (a) Prepayment on Exercise of Purchase Option. If the Seller gives notice to the Owner Trustee of the Seller's intention to exercise its purchase option under the BN Lease at the end of the initial or any renewal term, the Owner Trustee shall immediately notify the Security Trustee of such pending exercise and, unless the Seller shall have caused the BN Lessee to assume the Certificates under paragraph (b), the Certificates shall be prepaid, on the date set forth in the BN Lease for payment by the Seller in respect of such purchase, in

an amount equal to the sum of (i) the unpaid principal amount of the Certificates multiplied by a fraction, the numerator of which shall be the aggregate amount of the Equipment Cost (as such term is defined in the Lease) of the Equipment as to which the Lease is being terminated and the denominator of which shall be the aggregate amount of such Equipment Cost of all Equipment immediately prior to such date and (ii) interest accrued through the date of payment on the Certificates, and (iii) in the case of the exercise of the option at the end of the Primary Lease Term or the First Renewal Term, the Makewhole Premium for such date on the Certificates being prepaid.

(b) The Seller may elect in its notice of the intention to exercise its purchase option at the end of the Primary Lease Term or any Renewal Term to have the BN Lessee assume liability for the portion of the principal amount of the Certificates described in clause (i) of paragraph (a), in which event (i) such principal amount will not be prepaid, (ii) the BN Lessee shall assume the obligations of the Owner Trustee with respect to such principal amount under the Certificates and under this Equipment Trust Certificate Agreement by entering into a separate equipment trust agreement with the Security Trustee on substantially the same terms and conditions of this Equipment Trust Agreement (including, agreements and indemnities substantially similar to those set forth in the BN Lease and the Participation Agreement) and otherwise in form and substance satisfactory to the Security Trustee and the Holders of the Certificates, (ii) the Owner Trustee shall be released from its obligation for such principal amount under the Certificates, and (iii) such assumption by the BN Lessee and release of the Owner Trustee shall be evidenced by documentation (including opinions and certificates) reasonably acceptable to the Security Trustee, the holders of the Certificates, the Seller, the BN Lessee and the Owner Trustee.

ARTICLE V.

COVENANTS; LIMITATION OF LIABILITY

Section 5.01. Covenants of Owner Trustee. The Owner Trustee hereby covenants and agrees as follows:

(a) the Owner Trustee shall duly and punctually pay to the Security Trustee such amounts as are necessary to enable the Security Trustee to pay the principal of, premium, if any, and interest on the Certificates in accordance with the terms of such Certificates and this Equipment Trust Agreement when such payments shall become due, including, but not limited to, prepayments required by Article IV hereof;

(b) the Owner Trustee shall not create or permit to exist any claim, lien, encumbrance, or security interest on or with respect to any of the Collateral other than Permitted Liens.

(c) the Owner Trustee shall faithfully abide by, perform and discharge each and every obligation, covenant and agreement which each Lease provides are to be performed by the Owner Trustee; the Owner Trustee shall upon request of the Security Trustee enforce any or all of its rights as lessor under each Lease; without the written consent of the Security Trustee or as explicitly provided in Section 6.04 hereof, the Owner Trustee shall not anticipate the rents under a Lease or waive, excuse, condone, forgive or in any manner release or discharge a Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by such Lessee that are intended to satisfy the obligations of the Owner Trustee under this Equipment Trust Agreement or to preserve and protect the interest of the Security Trustee in each Lease and the Equipment, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein, or, except as permitted herein, enter into any agreement or take any action the result of which would be to amend, modify or terminate a Lease or the obligations of such Lessee thereunder;

(d) the Owner Trustee shall not sell, assign or transfer its rights under this Equipment Trust Agreement or in or to the Collateral, except to a successor trustee appointed pursuant to the terms of the Trust Agreement, such successor trustee shall be a bank or trust company with a combined capital and surplus of not less than \$100,000,000, and the provisions of Section 1.02 thereof shall have been complied with;

(e) if and so long as any principal, premium, if any, or interest remain payable on the Certificates or any amounts remain due hereunder to the Holders or to the Security Trustee, and unless and until the obligations of the Owner Trustee hereunder have been discharged, the Owner Trustee, without the consent of the Security Trustee, shall not amend, modify or waive any provisions of the Leases or the Guaranty Agreement, this Equipment Trust Agreement (except provisions relating solely to rights of the Owner Trustee or Owner Participant explicitly excluded from the Collateral) or any other Operative Agreement, and shall not terminate a Lease or the Guaranty Agreement, or any other Operative Agreement or otherwise exercise the remedies available under a Lease against the Equipment; and

(f) the Owner Trustee shall promptly notify the Security Trustee, and the Security Trustee shall promptly thereafter notify the Holders, of any Default or exercise of any cure rights pursuant to Section 6.04 hereof, of which an officer or assistant officer in the corporate trust department of the Owner Trustee shall have actual knowledge.

Section 5.02. Limitation of Liability. Except as expressly provided in this Equipment Trust Agreement or in any other Operative Agreement, the liability of the Owner Trustee for all payments to be made under and pursuant to this Equipment Trust Agreement shall not exceed an amount equal to, and shall be payable only out of, the income and proceeds from the Collateral.

The Security Trustee agrees that if it obtains a judgment against the Owner Trustee for an amount in excess of the amounts payable by the Owner Trustee pursuant to the limitations set forth in this Section, it will, accordingly, limit its execution of such judgment to such amount (plus attorneys' fees and expenses and overdue interest) and it will not bring suit against the Owner Trustee for any sums in addition to the amounts payable by the Owner Trustee pursuant to said limitations (or obtain a judgment, order, or decree against the Owner Trustee for any relief other than the payment of money) except as may be required by applicable rules of procedure to enforce against the Collateral and the Lessees (rather than against the Owner Trustee in its individual capacity), by appropriate proceedings against the Owner Trustee at law or in equity or otherwise, the obligations to make the payments to be made pursuant to Section 5.01 hereof or any other payment or performance obligations due the Security Trustee under this Equipment Trust Agreement.

Nothing contained herein limiting the liability of the Owner Trustee shall derogate from the right of the Security Trustee to proceed against the Collateral or a Lessee as provided for herein or in a Lease to which such Lessee is a party for the full unpaid principal amount of the Certificates, premium, if any, and interest thereon, and all other amounts that may become due thereon or to proceed against the Owner Trustee for damages and other remedies for the breach of its covenants of this Equipment Trust Agreement or the inaccuracy of the representations and warranties of the Owner Trustee contained herein.

ARTICLE VI.

EVENTS OF DEFAULT; REMEDIES

Section 6.01. Events of Default. If any of the following events (each such event being herein sometimes called

an "Event of Default") shall have occurred (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary):

(a) any Lease Event of Default shall have occurred and be continuing (provided that any such Lease Event of Default caused solely by a failure of a Lessee to pay to or on behalf of the Owner Trustee or the Owner Participant when due any amount that is included in the definition of Excluded Interests shall not constitute an Event of Default unless notice is given by the Owner Trustee to the Security Trustee that such failure under the BN Lease or the Replacement Lease, shall constitute an Event of Default); or

(b) any payment of principal or premium, if any, or interest on the Certificates, including prepayments required by Article IV hereof, or any other payments due hereunder shall not be paid to the Security Trustee when due, and such default shall continue for more than ten Business Days after notice in accordance with this Agreement and the Leases, without regard for any limitation of liability contained herein; or

(c) the Owner Trustee or the Owner Participant shall breach or fail to observe or perform any covenant, agreement or warranty on its respective part made in this Equipment Trust Agreement, the Certificate Purchase Agreement, or a Lease, or any other Operative Agreement without regard for any limitation of liability contained herein, and such breach or failure shall continue for a period of 30 days after notice thereof shall have been given to the Owner Trustee and the Owner Participant by the Security Trustee; or

(d) any representation or warranty made or given by the Owner Trustee or the Owner Participant herein, in the Participation Agreement, or any other Operative Agreement or in any document, certificate or instrument furnished in connection therewith shall prove to be inaccurate in any material respect when made or given; or

(e) any claim, lien, encumbrance or security interest required to be discharged by the Owner Trustee pursuant to Section 5.01(b) hereof shall remain undischarged for a period of 30 days after the Owner Trustee shall have actual knowledge of such lien or encumbrance; or

(f) the Owner Trustee or the Owner Participant shall
(1) be generally not paying its debts as they become due,
(2) file, or consent to the filing against it of a petition for relief under any bankruptcy or insolvency laws, (3) make

an assignment for the benefit of creditors, (4) consent to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or other official with similar powers over the Owner Trustee or the Owner Participant or a substantial part of the property of either of them, or (5) take corporate action for the purpose of any of the foregoing; or

(g) a court having jurisdiction over the Owner Trustee or the Owner Participant or the property of either of them shall enter a decree or order in respect of the Owner Trustee, the Owner Participant, or such property in an involuntary case under any bankruptcy or insolvency law, or shall appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator, or official with similar powers over the Owner Trustee, the Owner Participant, or a substantial part of such property, or shall order the winding up or liquidation of the affairs of the Owner Trustee or the Owner Participant, and such order or decree shall continue in effect (or such involuntary case shall remain undismissed and unstayed) for a period of 90 consecutive days;

then, and in every such event, the Security Trustee may, or upon written direction by the Majority Holders (or in the case of an Event of Default specified in clause (b) above, the Required Holders) shall, by written notice to the Owner Trustee, declare the Certificates (together with accrued interest thereon) to be, and the Certificates shall thereupon become immediately due and payable together with the Makewhole Premium, if any, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Owner Trustee, provided that in the case of any of the Events of Default specified in clause (f) or (g) above with respect to the Owner Trustee or Owner Participant, no such notice or any other act by the Security Trustee or any Holder shall be required and the Certificates shall thereupon automatically become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Owner Trustee.

If an Event of Default described in clause (f) or (g) of this Section 6.01 results solely from the bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution or liquidation of the Owner Trustee in its individual capacity, and can be cured by the appointment of a substitute Owner Trustee, and the Owner Participant is diligently seeking to replace the bank or trust company then serving as Owner Trustee then the Security Trustee agrees to cooperate with the Owner Participant to effect a replacement and such replacement when made shall be deemed to cure such Event of Default so long as during such period the rights of the Security Trustee and the Holders shall not be adversely affected.

The Security Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the amounts due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Owner Trustee and collect in the manner provided by law out of the Collateral, wherever situated, the moneys adjudged or decreed to be payable (subject to the provisions of Section 5.02 hereof).

Section 6.02. Specific Remedies. Upon the occurrence and during the continuance of an Event of Default the Security Trustee may exclusively exercise any or all of the following remedies:

(a) If a Lease Event of Default shall have occurred and be continuing, the Security Trustee may, subject to the rights of the Owner Trustee under Section 6.04 hereof, exercise any of the remedies available to the Owner Trustee as lessor under the Leases relating to such Lease Event of Default (the "Defaulted Lease") and the Guaranty Agreement.

(b) Subject to the rights of the Lessee under the Lease to which such Lessee is a party (if a Lease Event of Default for such Lease shall not have occurred and be continuing), the Security Trustee may recover possession of the Equipment in respect of which such Certificates have been issued and may include the exclusion of the Owner Participant and the Owner Trustee from rights to the Equipment. If requested by the Security Trustee, the Owner Trustee shall execute and deliver to the Security Trustee such instruments of title and other documents as the Security Trustee may deem necessary or advisable to enable the Security Trustee or an agent or representative designated by the Security Trustee, at such time or times and place or places as the Security Trustee may specify, to obtain possession of all or any part of such Equipment to which the Security Trustee shall at the time be entitled hereunder. The Security Trustee shall be entitled to a judgment conferring upon the Security Trustee the immediate right to such possession and to a decree of specific performance requiring the Owner Trustee to execute and deliver such instruments and documents to the Security Trustee.

(c) The Security Trustee may collect and receive any and all rents, revenues and other cash and non-cash proceeds from the Collateral (other than the Excluded Interests).

(d) Subject to the rights of the Lessee under the Lease to which such Lessee is a party (if a Lease Event of

Default for such Lease shall not have occurred and be continuing), the Security Trustee may with or without retaking possession sell all or any part of the Collateral (other than the Excluded Interests), free from any and all claims of the Owner Trustee, in one lot and as an entirety or in separate lots, at public or private sale, for cash or upon credit, in its discretion. Upon any such public sale, the Security Trustee itself or any Holder may bid for the property offered for sale or any part thereof. Subject to the requirements of the immediately succeeding sentence, any such sale may be held or conducted in a commercially reasonable manner at such place and at such time as the Security Trustee may specify, or as may be required by law, and without gathering at the place of sale the Equipment or the Collateral (other than the Excluded Interests) to be sold, and in general in such manner as the Security Trustee may determine. In connection with any such sale, the Security Trustee shall give the Owner Trustee and the Owner Participant at least 15 days' prior written notice of such sale. The Security Trustee agrees that the Owner Trustee and the Owner Participant shall have the right to submit bids for the Collateral or any part thereof at such sale.

(e) The Security Trustee may exercise all other remedies available under the Uniform Commercial Code and any other remedies available under applicable law.

If a Lease Event of Default shall have occurred and be continuing and no Event of Default (other than an Event of Default caused by such Lease Event of Default) shall have occurred and be continuing hereunder, the Security Trustee shall, subject to the rights of the Owner Trustee under Section 6.04 hereof, and if the remedies sought by the Security Trustee includes foreclosing the Lien of this Equipment Trust Agreement, simultaneously therewith pursue against a Lessee one or more of the comparable remedies available under the Lease to which such Lessee is a party unless the Security Trustee shall be stayed or otherwise prevented by operation of law from the exercise of such remedies under the Lease; provided, however, that if such Lessee becomes subject to proceedings under the United States bankruptcy code, the Security Trustee shall not foreclose the Lien of this Equipment Trust Agreement until the expiration of a 180 day period after the occurrence of such bankruptcy Event of Default. For the avoidance of doubt, it is expressly understood and agreed that the above mentioned inability of the Security Trustee to exercise any right or remedy under the Leases shall in no event and under no circumstances prevent the Security Trustee from exercising all of its rights, powers and remedies under this Equipment Trust Agreement, including, without limitation, this Section 6.02.

If a Lease Event of Default shall have occurred and be continuing and the Security Trustee shall have accelerated the amounts due and payable under the Certificates (or shall not have exercised any remedies under such Lease for a period of 180 days after the occurrence of such Lease Event of Default) the Owner Participant, not more than 45 days after the Certificates have been so accelerated or after the end of such 180 days, as the case may be, shall have the right to purchase the Certificates for an amount equal to the total unpaid principal of all the Certificates then outstanding, without a premium, together with interest thereon accrued and unpaid and all other amounts due under this Equipment Trust Agreement as well as all proper expenses of the Security Trustee incurred in taking possession of, storing, preparing the Equipment for, and otherwise arranging for, the sale or leasing of the Collateral, or taking such unilateral action.

Section 6.03. Application of Proceeds. If an Event of Default shall occur and be continuing and the Security Trustee shall exercise any of the powers conferred upon it by Sections 6.01 and 6.02 hereof, all payments made by the Owner Trustee to the Security Trustee hereunder after such Event of Default, and the proceeds of any judgment collected hereunder from the Owner Trustee by the Security Trustee, and the proceeds of every sale by the Security Trustee of any of the Collateral, together with any other sums which may then be held by the Security Trustee under any of the provisions hereof, shall be applied by the Security Trustee in the order of priority set forth in Section 1.07(c) hereof.

Section 6.04. Right to Cure Defaults. (A) If a Lessee shall fail to make any payment of Rent within ten Business Days after the same shall become due and notice to such Lessee, then as long as no other Event of Default (other than arising from such failure to pay Rent or which is concurrently being cured pursuant to this Section 6.04) shall have occurred and be continuing the Owner Participant or the Owner Trustee may (but need not) pay to the Security Trustee, at any time prior to the expiration of a period of 20 Business Days (a "20-Day Period") after receiving written notice of such default from the Security Trustee (prior to the expiration of which 20-Day Period the Security Trustee shall not declare the Lease in default pursuant to Section 8.01 thereof or exercise any of the rights, powers or remedies pursuant to Section 8.02 thereof or this Article VI), an amount equal to the full amount of such payment of Rent, together with any interest due thereon (at the overdue interest rate) on account of the delayed payment thereof, and such payment by the Owner Participant or the Owner Trustee shall be deemed to cure any Event of Default which arose from such failure of such Lessee (but such cure shall not relieve such Lessee of any of its obligations) or (B) if there shall occur any other Lease Event of

Default, which Lease Event of Default is curable by the payment of money alone, then as long as no other Event of Default (other than arising from such Lease Event of Default or which is concurrently being cured pursuant to this Section 6.04) shall have occurred and be continuing the Owner Participant or the Owner Trustee may (but need not) perform such obligation on behalf of the Lessee or the Security Trustee, at any time prior to the expiration of a 20-Day Period after receiving written notice of such default from the Security Trustee (prior to the expiration of which 20-Day Period the Security Trustee shall not declare the Lease in default pursuant to Section 6.01 thereof or exercise any of the rights, powers or remedies pursuant to Section 6.02 thereof or this Article VI); provided, however, Owner Participant and Owner Trustee, collectively, shall not be entitled to cure more than three consecutive or six total defaults in the payment of scheduled Rent. Upon any cure by the Owner Participant or the Owner Trustee in accordance with the first sentence of this Section 6.04, the Owner Participant or the Owner Trustee shall, to the extent of their respective payments, be subrogated to the rights of the Security Trustee, as assignee hereunder of the Owner Trustee to receive such payment of Rent (and any interest due thereon on account of the delayed payment thereof) and right of reimbursement, and, so long as no Default or Event of Default shall have occurred shall be entitled to receive such payment upon its receipt by the Security Trustee as aforesaid (but in each case only if all amounts of principal and interest and all other amounts that at the time are due and payable on the Certificates shall have been paid in full), provided that neither the Owner Participant nor the Owner Trustee shall attempt to recover any such amount paid by it on behalf of a Lessee pursuant to this Section 6.04 except by demanding of such Lessee payment of such amount or by commencing an action against such Lessee to require the payment of such amount.

Section 6.05. Enforcement of Claims Without Possession of Certificates. All rights of action and rights to assert claims under this Equipment Trust Agreement, or under any of the Certificates, may be enforced by the Security Trustee without the possession of such Certificates on any trial or other proceedings instituted by the Security Trustee, and any such trial or other proceedings shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the Holders. In any proceedings brought by the Security Trustee (and also any proceedings involving the interpretation of any provision of this Equipment Trust Agreement to which the Security Trustee shall be a party) the Security Trustee shall be held to represent all the Holders, and it shall not be necessary to make any Holders parties to such proceedings.

Section 6.06. Rights and Remedies Cumulative; No

Waiver. Each and every right, power and remedy herein specifically given to the Security Trustee under this Equipment Trust Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Security Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Security Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner Participant, the Owner Trustee or the Lessees or to be an acquiescence therein. No waiver in respect of any Event of Default shall extend to any subsequent or other Event of Default. The acceptance of partial payment by any Holder shall not constitute a waiver of full payment or constitute an accord or satisfaction.

Section 6.07. Restoration of Rights and Remedies. In case the Security Trustee shall have proceeded to enforce any right, power or remedy under this Equipment Trust Agreement by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Security Trustee, then and in every such case the Owner Participant, the Owner Trustee, the Security Trustee, the BN Lessee and the Replacement Lessee shall be restored to their former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of the Security Trustee shall continue as if no such proceedings had been taken.

Section 6.08. Rescission and Annulment. If at any time after the principal of the Certificates shall have become so due and payable by declaration by the Security Trustee, and before any judgment or decree for the payment of the money so due, or any thereof, shall be entered, all arrears of interest upon the Certificates and all other sums payable under the Certificates (except the principal of and premium, if any, on the Certificates which by such declaration shall have become payable) shall have been duly paid, and every other Default and Event of Default with respect to any covenant or provision of this Equipment Trust Agreement shall have been made good or cured, then and in every such case the Security Trustee's declaration and its consequences may, by request of the Majority Holders filed with the Security Trustee, be rescinded and annulled; but no such rescission or annulment shall extend to or affect any

subsequent default or Event of Default with respect to such series or impair any right consequent thereon.

ARTICLE VII.

THE SECURITY TRUSTEE

Section 7.01. Creation of Trust. The Security Trustee accepts the trusts hereby created and the duties applicable to it set forth herein and agrees to perform the same, but only upon the terms of this Equipment Trust Agreement.

The Security Trustee shall:

(a) authenticate and exchange Certificates in accordance with the terms of Articles II and III hereof;

(b) receive, invest, and disburse in accordance with the terms hereof and of the Certificate Purchase Agreement all proceeds of the sale of Certificates and all amounts payable by the Owner Trustee or the Lessee or for the account of either of them hereunder and in respect of the Certificates;

(c) distribute to the Holders copies of all financial statements, reports, and notices received by it as trustee hereunder (except to the extent that a Lessee is required to deliver statements or reports directly to such Holders);

(d) take such action, or refrain from taking such action, with respect to an Event of Default or otherwise as the Security Trustee shall be instructed by the Majority Holders;

(e) perform all other acts and duties required to be performed by the Security Trustee by the terms of this Equipment Trust Agreement; and

(f) perform the obligations of the Security Trustee set forth in Sections 1.01 hereof (regarding investment and return of the Owner Participant's funds) and 1.02 hereof (regarding investment and return of the Debt Participants' funds).

Section 7.02. Implied Duties. No implied duties or obligations shall be read into this Equipment Trust Agreement against the Security Trustee, the duties and obligations of the Security Trustee being determined solely by the express provisions of this Equipment Trust Agreement.

The Security Trustee shall not have any duty or obligation to manage, control, use, sell, operate, store, lease, dispose of or otherwise deal with the Equipment or any other part of the Collateral or otherwise to take or refrain from taking any action under, or in connection with, this Equipment Trust Agreement or any other document or any other action with respect to such Equipment except as expressly provided by the terms of this Equipment Trust Agreement or as expressly provided in instructions of the Majority Holders.

Section 7.03. Care. The Security Trustee acts hereunder solely as trustee herein and not in any individual capacity. All persons having any claim against the Security Trustee arising from matters relating to the Certificates by reason of the transactions contemplated hereby shall, subject to the lien and priorities of payment as herein provided, look only to the Collateral for payment or satisfaction thereof except for the wilful misconduct or gross negligence of the Security Trustee (or negligence or willful misconduct of the Security Trustee in the case of application or investment of moneys constituting the Collateral) and except for statements, warranties, representations, agreements or obligations expressly made by it in its individual capacity. The Security Trustee represents and warrants that as of the date hereof, it has a combined capital and surplus of at least \$100,000,000.

Section 7.04. Holders of Certificates. In determining whether the Holders of the requisite principal amount of Certificates outstanding have given any request or notice under this Equipment Trust Agreement, Certificates owned by the Owner Trustee, the Owner Participant, the BN Lessee, the Replacement Lessee, the Guarantor or the Security Trustee, or any Affiliate of any thereof shall be disregarded and deemed not to be outstanding unless all of the Certificates are as of the date of determination owned by any one or more of such entities. In determining whether the Security Trustee shall be protected in relying upon any such request or notice, only Certificates that the Security Trustee knows to be so owned shall be disregarded.

Section 7.05. Attribution of Knowledge; Notice. In the absence of actual knowledge of an officer or assistant officer in the corporate trust department, the Security Trustee shall not be deemed to have knowledge of a Default, except the failure of a Lessee to make any payment of regular and periodic payments on the Lease to which such Lessee is a party and the Guaranty Agreement when the same shall become due.

If the Security Trustee shall have such actual knowledge of a Default, the Security Trustee shall give prompt written notice thereof and of the steps being taken to cure such Default to the Owner Trustee, a Lessee, and each Holder unless

such Default shall have been remedied before the giving of such notice.

Section 7.06. Errors; Reliance. The Security Trustee shall not be liable for any error of judgment made in good faith, unless the Security Trustee shall be negligent in ascertaining the pertinent facts or such action or inaction shall be contrary to the express provisions of this Equipment Trust Agreement.

The Security Trustee may rely on any resolution, certificate, statement, opinion, report, notice, request, certificate or other instrument or document reasonably believed by the Security Trustee to be genuine.

The Security Trustee may consult with counsel reasonably believed by the Security Trustee to be competent in the matters in question, and may rely on any opinion of such counsel in taking any action in good faith not contrary to the express provisions of this Equipment Trust Agreement.

The Security Trustee shall not be liable for any action taken or omitted to be taken in good faith in accordance with the direction of the Holders of the requisite percentage of principal amount of Certificates specified for such action in this Equipment Trust Agreement.

Section 7.07. Limitations on Duties. The Security Trustee shall not manage, control, use, sell, operate, store, lease, dispose of or otherwise deal with the Equipment or any other part of the Collateral except in accordance with the powers granted to, or the authority conferred upon, the Security Trustee pursuant to this Equipment Trust Agreement, or in accordance with the instructions of the Majority Holders.

In case of an Event of Default, if the Security Trustee shall not have received instructions from the requisite number of Holders of Certificates as provided herein within 20 days after furnishing notice of such Event of Default to the Holders, the Security Trustee may, subject to instructions thereafter received pursuant to the preceding sentence, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Event of Default or event as it shall deem advisable in the best interests of the Holders.

The Security Trustee shall not be required to take any action pursuant to instructions of the Holders nor shall any other provision of this Equipment Trust Agreement be deemed to impose a duty on the Security Trustee to take any action, if the Security Trustee shall have been advised by counsel that such

action is contrary to the terms hereof or is otherwise contrary to law.

The Security Trustee shall not be required to take or refrain from taking for the benefit of the Holders any action under Article VI hereof (except the giving of the written notice declaring this Equipment Trust Agreement to be in default pursuant to the terms hereof) unless the Security Trustee shall have been indemnified (which shall be deemed satisfied by letters of indemnity from the Debt Participants) by such Holders, in manner and form satisfactory to the Security Trustee, against any liability, cost or expense (including counsel fees) that may be incurred in connection therewith.

Section 7.08. Disclaimer. The Security Trustee makes no representation or warranty as to the accuracy of any recital set forth herein or the value, condition, merchantability or fitness for use of the Equipment or any other part of the Collateral or as to the title thereto, or any other representation or warranty with respect to the Equipment or any other part of the Collateral whatsoever.

Section 7.09. Resignation and Removal of Security Trustee; Appointment of Successor; Co-Security Trustees. The Security Trustee or any successor thereto may resign at any time without cause by giving at least 30 days' prior written notice to the Owner Trustee, the Owner Participant, the Lessee, and each Holder. Such resignation shall be effective on the date of appointment of a successor trustee as hereinafter provided. In addition, the Security Trustee may be removed at any time with or without cause by notice of the Majority Holders delivered to the Security Trustee, and the Security Trustee shall promptly give notice thereof to each Holder, the Owner Trustee, the Owner Participant and the Lessee.

In the case of the resignation or removal of the Security Trustee, a successor trustee may be appointed by the Majority Holders. If a successor trustee shall not have been appointed within 30 days after such notice of resignation or removal, the Security Trustee or any Holder may apply to any court of competent jurisdiction to appoint a successor to act until such time, if any, as a successor shall have been appointed as above provided. Any successor so appointed by such court shall immediately and without further act be superseded by any successor thereafter appointed within one year from the date of the appointment by such court.

Any successor trustee, however appointed, shall execute and deliver to its predecessor and to the Owner Trustee an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the

estate, properties, right, powers, duties, and trusts of its predecessor hereunder in the trusts under this Equipment Trust Agreement applicable to it with like effect as if originally named as the Security Trustee herein; but nevertheless upon the written request of such successor trustee its predecessor shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights, powers, and trusts of such predecessor under this Equipment Trust Agreement, and such predecessor shall duly assign, transfer, deliver and pay over to such successor trustee any property or amounts then held by such predecessor under this Equipment Trust Agreement.

Any successor trustee, however appointed, shall be a bank or trust company organized under the laws of the United States or any jurisdiction thereof having a combined capital and surplus of at least \$100,000,000, if there be such an institution willing, able, and legally qualified to perform the duties of the Security Trustee hereunder upon reasonable or customary terms.

Any corporation or national banking association into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation or national banking association resulting from or surviving any merger, conversion or consolidation to which the Security Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Security Trustee may be transferred, shall, subject to the terms of the next preceding paragraph, be the Security Trustee under this Equipment Trust Agreement without further act.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Security Trustee shall have power to appoint one or more individuals, corporations, associations or trusts to act as co-trustee of all or any part of such Collateral or to act as separate trustee of any property constituting part thereof, in either case with such powers as may be provided in the instrument of appointment, and to vest in such co-trustee or separate trustee any property, title, right or power deemed necessary or desirable in the circumstances.

Section 7.10. Intermingling of Funds. All amounts received by the Security Trustee under or pursuant to any of the provisions of this Equipment Trust Agreement need not be segregated in any manner from any other amounts except to the extent required by law and may be deposited under such conditions as may be prescribed or permitted by law, so long as such amounts shall be properly accounted for by the Security Trustee, kept in the corporate trust account of the Security Trustee and identified as to the source thereof.

Section 7.11. Compensation. The Security Trustee shall be entitled to (i) reasonable compensation for its services hereunder and for expenses, including counsel fees, incurred in connection therewith, (ii) be indemnified, and held harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance and administration of this Agreement and the transactions contemplated thereby, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder all of which shall be paid by the Owner Trustee.

Section 7.12. Expiry of Trust. The trust created by this Equipment Trust Agreement shall terminate and the duties of the Security Trustee hereunder shall cease upon the payment of all the principal and interest on the Certificates, the discharge by the Owner Trustee of all of its obligations hereunder, and the delivery by the Security Trustee of documents evidencing the same contemplated by Section 1.05 hereof. Any amounts held by the Security Trustee at such termination shall be paid over to the Owner Trustee.

Section 7.13. Representations and Warranties. The Security Trustee, in its individual capacity, represents and warrants to the Owner Trustee and to each Holder and, expressly as third party beneficiaries, to the Owner Participant, the BN Lessee and Replacement Lessee that:

(a) The Security Trustee is a national banking association, validly existing and in good standing under the laws of the United States, and has the corporate power and authority to enter into and perform its obligations under this Equipment Trust Agreement;

(b) this Equipment Trust Agreement has been duly authorized, executed, and delivered by the Security Trustee, in its individual capacity, and assuming due authorization, execution, and delivery by the other parties hereto, is a valid and binding obligation of the Security Trustee, in its individual capacity;

(c) the execution, delivery and performance by the Security Trustee, in its individual capacity, of this Equipment Trust Agreement is not inconsistent with the Security Trustee's articles of incorporation or by-laws, do not contravene any law, governmental rule or regulation, judgment or order governing its banking and trust powers and applicable to the Security Trustee, in its individual capacity, and do not contravene any provision of, or constitute a default under, any indenture, mortgage,

contract or other instrument to which the Security Trustee, in its individual capacity, is a party or by which it is bound, or require the consent or approval of, or giving of notice to, registration with, or taking of any action in respect of or by, any federal, state, or local governmental authority or agency under any federal or applicable state law in each case governing the banking and trust powers of the Security Trustee, in its individual capacity, except such as have been, or on or before the Closing Date will have been, obtained; and

(d) each person who has or will authenticate the Certificates was or will be duly elected or appointed and authorized, qualified and acting as an officer of the Security Trustee and empowered to perform such acts as the respective times of such authentication and the signatures of such persons appearing on such Certificates are their genuine signatures.

Section 7.14. Quiet Possession. If and so long as there is no Lease Event of Default under a Lease, the Security Trustee shall not interfere with a Lessee's right to the use and possession of the Equipment according to the terms of such Lease.

ARTICLE VIII.

MISCELLANEOUS

Section 8.01. Method of Notice. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall either be sent by certified mail, postage prepaid, or shall be personally delivered, sent by prepaid telex, or sent by telecopier (in each case, followed by first class mail), or shall be sent by prepaid courier service, and shall be effective for purposes of this Equipment Trust Agreement (i) if given by mail, 72 hours after such communication is deposited in the mails with certified postage prepaid, addressed as specified or (ii) if given by any other means, when delivered at the address specified, all in accordance with the provisions of this Section 8.01 and shall be given to or made upon the parties as follows:

- (i) if to the Owner Participant, at its address set forth in the Participation Agreement,
- (ii) if to the Owner Trustee, at

First Security Bank of Utah,
National Association
79 South Main Street

Salt Lake City, Utah 84111
 Attn: Corporate Trust Division
 Fax: (801) 246-5053

with a copy to the Owner Participant at:

Boatmen's Equipment Finance, Inc.
 800 Market Street, Suite 1650
 St. Louis, MO 63101
 Attn: Steven R. Powell
 Fax: (314) 466-4266

- (iii) if to the Security Trustee, at

Shawmut Bank Connecticut, National Association
 777 Main Street MSN 238
 Hartford, CT 06115
 Attn: Corporate Trust Department
 Fax: (203) 986-7920

with a copy to:

Shipman & Goodwin
 One American Row
 Hartford, CT 06103
 Attn: Mr. Tom Tresselt
 Fax: (860) 251-5899

- (iv) if to a Lessee, at its address set forth in the Lease to which such Lessee is a party, and

- (v) if to the Debt Participant, at

CCG Trust Corporation
 1 Chelston Park
 Collymore Rock
 St. Michael
 Barbados, West Indies
 Fax: (809) 429-7995, and

- (vi) if to any Holder, at the address of such Holder set forth in the register kept pursuant to Section 3.01 hereof,

or to such other address as the Owner Participant, the Owner Trustee, the Security Trustee or the Lessees, or its successors or assigns, may from time to time designate by notice duly given in accordance with this Section to each other party.

Section 8.02. Covenants to Survive. All covenants, agreements, indemnities, representations, and warranties

contained in this Equipment Trust Agreement, or any document, agreement, or certificate delivered pursuant hereto shall survive the expiration or other termination of this Equipment Trust Agreement.

Section 8.03. Holder of Certificates. All representations, warranties, covenants, and agreements contained herein shall be binding on, and shall inure to the benefit of, the Holders. Any request, notice, direction, consent, waiver, or other instrument or action by any Holder shall bind the successors and assigns of such Holder.

Section 8.04. Amendments and Waivers. The terms of this Equipment Trust Agreement shall not be waived, altered, modified, amended, supplemented, or terminated in any manner whatsoever except by written instrument signed by the Owner Trustee and the Security Trustee and consented to by the Holders as follows:

(a) any amendment or waiver that shall reduce the amount of principal, premium, or interest due on, or change the amount or date of payment of, any Certificate shall require the consent of the Holder thereof;

(b) any amendment or waiver of this Section 8.04, the definitions of Required Holders or Majority Holders, and any amendment or waiver that shall reduce the amount payable by the Owner Trustee hereunder or extend the time of such payment or release any Collateral (otherwise than as specifically provided in this Equipment Trust Agreement), shall require the consent of all Holders; and

(c) any other amendment or waiver shall require the consent of the Majority Holders.

No consent from any Holder shall be effective if such Holder shall have received any consideration in respect of such consent not offered on similar terms to all Holders.

Section 8.05. Entire Agreement. This Equipment Trust Agreement and the other agreements and documents referred to herein constitute the final and entire expression of the agreement of the parties with respect to the matters contemplated hereby.

Section 8.06. Law Governing. THIS EQUIPMENT TRUST AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, BUT THE SECURITY TRUSTEE SHALL HAVE ALL OF THE RIGHTS AND BENEFITS OF 49 U.S.C. § 11303. The parties hereto acknowledge and agree that this agreement was negotiated and executed in New York, New York.

Section 8.07. Recourse. This Equipment Trust Agreement is solely a corporate obligation and no recourse shall be had in respect of any obligation, covenant, or agreement of this Equipment Trust Agreement, or referred to herein, against the Owner Participant or Owner Trustee or any stockholder, incorporator, director, or officer, as such, past, present, and future, of the parties hereto by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of statute or otherwise.

First Security Bank of Utah, National Association, is entering into this Equipment Trust Agreement solely as trustee under the Trust Agreement and not in its individual capacity and in no case whatsoever shall First Security Bank of Utah, National Association, or any person or entity acting as a trustee under the Trust Agreement be personally liable for, or for any loss in respect of, any of the statements, warranties, representations, agreements or obligations of the Owner Trustee hereunder except for the willful misconduct or gross negligence of such person and except for statements, warranties, representations, agreements or obligations expressly made by it in its individual capacity.

Section 8.08. Invalidity of Provisions. If any provision of this Equipment Trust Agreement is invalid, prohibited or unenforceable in any jurisdiction, such invalidity, prohibition or unenforceability shall not invalidate the remaining provisions hereof, and any such invalidity, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.09. Counterparts. This Equipment Trust Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

Section 8.10. Effectiveness. Although this Equipment Trust Agreement is dated as of the date first above written for convenience, the actual dates of execution hereof by the parties hereto are respectively the dates set forth in the notaries' acknowledgments in respect thereof, and this Equipment Trust Agreement shall be effective on the latest of such dates.

Section 8.11. Third Parties. The representations, warranties and covenants of the Security Trustee contained herein and made to and for the benefit of the Owner Trustee shall be deemed made to and for the benefit of the Owner Participant to the same extent and as if the Owner Participant were a party hereto.

ETA

~~Equipment Trust Agreement~~ IN WITNESS WHEREOF, the Owner Trustee has caused this
Certificate to be duly executed by one of its officers thereunto
duly authorized, as of the date hereof.

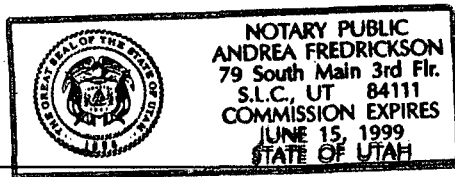
FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not
in its individual capacity,
but solely as Owner Trustee

By


Name: Brett R. King
Title: Trust Officer

STATE OF UTAH)
) ss.:
COUNTY OF SALT LAKE)

On this 18th day of September, 1995, before me personally appeared Brett R. King, to me personally known, being duly sworn, did depose and say that such person is a Trust Officer of First Security Bank of Utah, National Association and that the foregoing Equipment Trust Agreement was signed on behalf of said association on September 18, 1995 by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such association.



Maureen Fredrickson
Notary Public

ETA

IN WITNESS WHEREOF, the parties hereto have each caused this Equipment Trust Agreement to be duly executed by their respective officers thereunto duly authorized:

[SEAL]

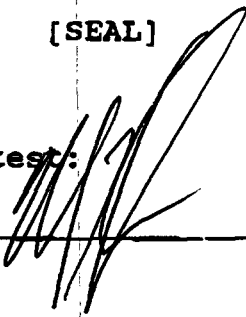
FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not
in its individual capacity,
but solely as trustee

By _____
Name:
Title:

[SEAL]

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION

Attest:



By Susan T. Keller
Name: Susan T. Keller
Title: Vice President

ETA

STATE OF UTAH)
)
COUNTY OF SALT LAKE) ss.:


On this _____ day of _____, 1995, before me personally appeared Val T. Orton, to me personally known, who, by me being duly sworn, says that he is an Assistant Vice-President of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires _____, 199

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD) ss.:

On this 18th day of September, 1995, before me personally appeared Susan T. Keller, to me personally known, who, by me being duly sworn, says that she is a Vice President of Shawmut Bank Connecticut, National Association, that said instrument was signed and sealed on behalf of said company by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public
DAWN P. HEINTZ
NOTARY PUBLIC

My commission expires _____, 199

MY COMMISSION EXPIRES MAY 31, 1997

SCHEDULE A

EQUIPMENT	UNITS	REPORTING MARKS
New 100-ton Triple Covered Hopper cars with 4,750 cubic foot capacity and designed for 286,000 pound gross weight on rail	994	BN 471500 through BN 471525, inclusive BN 471527 through BN 472074, inclusive BN 472077 through BN 472078, inclusive BN 472080 through BN 472122, inclusive BN 472124 through BN 472212, inclusive BN 472214 through BN 472499, inclusive

ANNEX A

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR OFFERED FOR SALE IN CONTRAVENTION OF SAID ACT.

THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE ACKNOWLEDGES THAT THIS CERTIFICATE IS NOT TRANSFERABLE UNLESS THE TRANSFEREE OF THIS CERTIFICATE SHALL HAVE MADE THE REPRESENTATIONS (RELATING TO CERTAIN MATTERS IN RESPECT OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED) SET FORTH IN SECTION 3.3(b) OF THE CERTIFICATE PURCHASE AGREEMENT DATED AS OF SEPTEMBER 1, 1995 AMONG FIRST UNION RAIL CORPORATION (THE "REPLACEMENT LESSEE"), THE OWNER TRUSTEE (AS DEFINED BELOW), THE OWNER PARTICIPANT (AS DEFINED BELOW) AND THE DEBT PARTICIPANT IN WRITING.

____ % Equipment Trust Certificate Due [____]

No. _____

\$ _____

_____, 199____

FIRST SECURITY BANK OF UTAH, a national banking association, not in its individual capacity, but solely as Owner Trustee (in such capacity hereinafter called the Owner Trustee), acting as trustee under the Trust Agreement dated as of September 1, 1995, with Boatmen's Equipment Finance, Inc., a Missouri corporation (the "Owner Participant"), hereby promises to pay to

the principal amount of

\$

in installments as hereinafter provided, and interest on the unpaid principal balance thereof at a rate per annum equal to

% from the date of this Certificate to the date payment in full of the principal amount of this Certificate is made.

Principal and interest payments shall be made in installments as set forth on the schedule attached hereto, subject to adjustment as provided in the Equipment Trust Agreement referred to below.

Interest payable from the date of this Certificate shall be computed on the basis of a 360-day year of twelve 30-day months. If any payment due hereunder is not paid when due, this

Certificate shall bear interest, payable only from the funds designated below, at a rate equal to the Late Rate from the date such overdue payment was originally due to the date of payment.

This Certificate has been issued under and pursuant to the Equipment Trust Agreement dated as of September 1, 1995 (hereinafter called the "Agreement"), between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION (hereinafter called the "Owner Trustee" and SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION (hereinafter called the "Security Trustee") and is one of a duly authorized issue of Certificates due [_____] limited to the aggregate principal amount of \$[_____] except as otherwise provided in the Equipment Trust Agreement, and except as required by § 8-405 of the New York Uniform Commercial Code (relating to replacement of lost Certificates). Reference is hereby made to the Equipment Trust Agreement for a statement of the rights of the holders of, and the nature and extent of the security for, this Certificate.

All payments of principal, premium, if any, and interest to be made by the Owner Trustee on this Certificate shall be made only from the income or proceeds from the Collateral (as defined in the Agreement) and the registered holder or other holder hereof, by its acceptance of this Certificate, agrees that, except as provided above, it will look solely to the income and proceeds from the Collateral to the extent available for distribution to the registered holder hereof as above provided and that neither the Owner Trustee, either in its individual or trust capacities, nor the Security Trustee, in its individual or trust capacities, shall be personally liable to the holder hereof for any amounts payable under the Agreement or under this Certificate or, except as provided in Articles V and VII of the Agreement, for any liability under the Agreement.

Principal, premium, if any, and interest shall be payable in immediately available federal funds at the office of the Security Trustee in Hartford, Connecticut.

As set forth in the Agreement, if one or more Units suffers an Event of Loss (as defined in the Agreement), then this Certificate will be subject to mandatory prepayment as a whole, or in part, without premium, but with accrued interest to the date fixed for prepayment, all as provided in the Equipment Trust Agreement. This Certificate may be prepaid in whole or in part, with the premium, if any, then payable upon such prepayment, all as provided in Article IV of the Equipment Trust Agreement.

In case an Event of Default under the Equipment Trust Agreement (as defined in the Equipment Trust Agreement) shall

occur and be continuing, the unpaid principal of this Certificate together with accrued interest hereon may become or be declared due and payable in the manner, with the effect and subject to the conditions, provided in the Equipment Trust Agreement.

This Certificate is transferable by the registered holder thereof, or by its attorney duly authorized in writing, only on the register maintained at the office of the Security Trustee and only upon surrender and cancellation of this Certificate and compliance with the conditions of the Equipment Trust Agreement.

Certificates are issuable only as registered Certificates without coupons in minimum denominations of \$250,000, or in such other denominations as the Owner Trustee may from time to time specify.

The Owner Trustee, the Security Trustee, and any authorized agent of the Owner Trustee or the Security Trustee, may deem and treat the registered holder hereof as the absolute owner of this Certificate (whether or not this Certificate shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Owner Trustee or the Security Trustee or any authorized agent of the Owner Trustee or the Security Trustee), for the purpose of receiving payment of, or on account of, the principal hereof and, subject to the provisions on the face hereof, interest hereon and for all other purposes, and neither the Owner Trustee nor the Security Trustee nor any authorized agent of the Owner Trustee or the Security Trustee shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Certificate, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Agreement or any agreement supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Lessee (as defined in the Agreement), the Owner Participant (as defined in the Agreement) or the Owner Trustee, either in its individual or trust capacities, or of any successor corporation thereof, either directly or through the Lessee, Owner Participant or the Owner Trustee or any successor corporation thereof, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

ETA

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Equipment Trust Certificates
described in the within-mentioned Agreement.

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION,
Owner Trustee

Authorized Officer

#30108337.7